Emirates NBD

CIO OFFICE MORNING MARKET WRAP

29 August 2025

US Q2 GDP was revised upwards to 3.3% yesterday while initial jobless claims were 229k, lower than estimates. Continuing claims also declined slightly overall painting a resilient picture for the US economy. Meanwhile, Lisa Cook blamed the mistakes during her mortgage filing to a clerical error and filed a court appeal challenging her dismissal. The Senate Banking Committee is scheduled to conduct a confirmation hearing for Stephen Miran next week, which raises the likelihood of his confirmation prior to the September FOMC meeting. Adding to dovish Fedspeak, Christopher Waller said he would support a quarter-point rate cut next month and signalled more easing over the next three to six months.

The US treasury yield curve flattened as the long-end moved down by 30 bps. The 30-year yields fell below 4.9%. S&P 500 rose 0.3% to cross 6,500 and touch an all-time high. Nasdaq gained 0.5%. DM stocks rallied 0.5% and EM equities lost 0.6%. IT, Communication Services and Energy performed well.

Markets this morning:
Nikkei fell 0.1% this morning. Tokyo's inflation rate slowed sharply to 2.5% in August, driven by government subsidies, but remained above the BOJ's target. The unemployment rate unexpectedly fell to 2.3%. Hong Kong and mainland China stocks gained 0.6%. US equity futures are in the red. US 10-year yields rose 1 bps to 4.21%. Gold trades above $3,412 and oil trades at $68.2.

Upcoming key events/data:
Core PCE data due for release today may shoe the inflation gauge increase to 2.9% from the earlier print of 2.8%. University of Michigan Sentiment data for August is due today as well. Alibaba and BYD report their earnings today in a litmus test for Chinese equities. Canada will remove retaliatory tariffs on many US products on Monday, Treasury bills are due to be sold Tuesday and the August jobs report lands Friday. Dollar Tree and Broadcom are among companies reporting next week.

Best regards,

Chief Investment Office
Wealth Management
Emirates NBD.

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